# GOVERNMENT OF INDIA
# FINANCE
# LOK SABHA

UNSTARRED QUESTION NO:2212
ANSWERED ON:29.07.2016
Atal Pension Scheme
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**Will the Minister of FINANCE be pleased to state:**

(a) the number of beneficiaries which have been registered under the Atal Pension Scheme;
(b) the details thereof, State-wise including Maharashtra;
(c) the reasons for slow implementation of Atal Pension Scheme; and
(d) the steps taken by the Government to open more and more accounts under Atal Pension Scheme in all the Banks and Post Offices?

## Answer

The Minister of State in the Ministry of Finance

(a) & (b) As on 20th July, 2016, a total of 30,46,228 subscribers have registered under the Atal Pension Yojana (APY). The State wise details of subscribers under APY including the State of Maharashtra are placed at Annexure A.
(c) & (d) The Atal Pension Yojana (APY) was launched in May, 2015 and the registration of subscribers under APY started from June 1, 2015. APY is a long-term savings product, with at least 20 years of financial commitment, where a subscriber has to analyse his capacity to contribute and match it with his own requirement of an adequate pension amount, depending on his age of entry into APY. Over 30.46 lakh subscribers have been enrolled under APY till 20th July, 2016, as compared with the 3.01 lakh subscribers enrolled during the first year of implementation of the Swavalamban pension scheme.
Measures taken to encourage people to join APY include:
â€¢ Creation of awareness through media publicity campaigns and organising town-hall meetings with the participation of State Governments and State Level Bankers' Committees to aggregate the target occupational groups and other potential subscribers.
â€¢ Providing flexibility to subscribers to pay monthly, quarterly or half-yearly contributions under APY to facilitate participation by subscribers earning seasonal or irregular income, such as in agriculture and in informal sector.
â€¢ Permitting voluntary premature exit before age 60 to subscribers under APY.
â€¢ Capacity building of enrolment agencies, like officials of banks, post offices and business correspondents.
â€¢ In case of premature death of Subscriber (death before 60 years of age), spouse of the subscriber has been given an option to continue contributing to APY account of the subscriber, for the remaining vesting period, till the original subscriber would have attained the age 60 years.
â€¢ Tax benefits at par with NPS have been extended to APY.

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